

New York Stock Market

New York, October 4.—Without any essential change in the views entertained in stock market circles of the prospects for values, there developed to-day a note of conservatism in pursuing operations on the long side of the market.

The motives for the changed attitude of the speculation were largely in technical considerations. As stated by operators themselves, these were the belief that the advance was in danger of overrunning the rate of the improvement discerned in financial and business affairs, the extent to which the speculative interest on the long side was being built up, and the accompanying reduction on the short interest. The evidence that stock was being supplied on advances gave force to this view. The sources of supply of these offerings by the traders who had accumulated holdings at lower prices were supposed to be the more important banking and financial interests, which took every stock in the latter part of July as a rescue measure. The purpose of those takings was avowed at the time to be to save the market from demoralization and not from any design for permanent holding. It is believed that discussion of these holdings have been going on by a fraudulent process. The fact that the market has been able to absorb such offerings amounts to a demonstration of the improved long strength in the copper, electricals and Hawley stocks sustained the latter market to-day.

The reactionary tone was connected with further consideration of one or two factors that seemed to be ignored yesterday, such as the weaker bank position and the cut in price of pipe, both of which were known yesterday. The lowering of scheduled prices for iron pipe read more as a symptom of general trade conditions than for its own intrinsic importance.

The knowledge that specifications on contracts in the steel trade in September were larger than in the corresponding month points to another reduction in the volume of unfilled orders in hand on October 1 in the report to be made next week by the United States Steel Corporation. A decline in the quarter's earnings will be inferred to be met for such a showing. There is a constant supply of United States Steel for sale to-day from this cause.

The indifference of the call loan rate to the shrinkage in the supply of bank credits loses some force in the face of the decided hardening of the rates demanded for time loans, especially for periods carrying over the end of the year. The reopening of the labor dispute in the Manchester cotton trade promises to affect the demand for cotton in the United States. The balance trade for this country. A following value of import at New York for September of over \$1,000,000 below the moderate total of that month last year, and of over \$8,000,000 below the total for August of this year, gives promise of some reduction of the monthly total imports from the export side valuation lately prevailing. The influences, however, were in favor of higher rates for foreign exchange. Discount rates in London were firm, and while the discount rate yielded in Berlin, the troubled labor situation in Germany depressed stocks and caused selling in foreign markets for Berlin account.

The show of strength in the copper intraday, the price of the higher price for the metal in the face of the strength of cotton and corn kept open on the price results.

Bonds were irregular. Total sales, however, were unchanged on call. Total sales of stocks for the day were 412,500 shares.

New York, October 4.—Money on call, 2 1/2-3 1/2; ruling rate, 2 3/4; closing bid, 2 3/8; offered at 2 3/8. Time loans, 60 days, 4 1/4 to 4 1/2 per cent. 90 days, 4 1/4 to 4 1/2 per cent. 6 months, 4 1/4 to 4 1/2 per cent. Sterling, 100 days, 4 1/4 to 4 1/2 per cent. 6 months, 4 1/4 to 4 1/2 per cent. 12 months, 4 1/4 to 4 1/2 per cent. 18 months, 4 1/4 to 4 1/2 per cent. 24 months, 4 1/4 to 4 1/2 per cent. 30 months, 4 1/4 to 4 1/2 per cent. 36 months, 4 1/4 to 4 1/2 per cent. 42 months, 4 1/4 to 4 1/2 per cent. 48 months, 4 1/4 to 4 1/2 per cent. 54 months, 4 1/4 to 4 1/2 per cent. 60 months, 4 1/4 to 4 1/2 per cent. 66 months, 4 1/4 to 4 1/2 per cent. 72 months, 4 1/4 to 4 1/2 per cent. 78 months, 4 1/4 to 4 1/2 per cent. 84 months, 4 1/4 to 4 1/2 per cent. 90 months, 4 1/4 to 4 1/2 per cent. 96 months, 4 1/4 to 4 1/2 per cent. 102 months, 4 1/4 to 4 1/2 per cent. 108 months, 4 1/4 to 4 1/2 per cent. 114 months, 4 1/4 to 4 1/2 per cent. 120 months, 4 1/4 to 4 1/2 per cent. 126 months, 4 1/4 to 4 1/2 per cent. 132 months, 4 1/4 to 4 1/2 per cent. 138 months, 4 1/4 to 4 1/2 per cent. 144 months, 4 1/4 to 4 1/2 per cent. 150 months, 4 1/4 to 4 1/2 per cent. 156 months, 4 1/4 to 4 1/2 per cent. 162 months, 4 1/4 to 4 1/2 per cent. 168 months, 4 1/4 to 4 1/2 per cent. 174 months, 4 1/4 to 4 1/2 per cent. 180 months, 4 1/4 to 4 1/2 per cent. 186 months, 4 1/4 to 4 1/2 per cent. 192 months, 4 1/4 to 4 1/2 per cent. 198 months, 4 1/4 to 4 1/2 per cent. 204 months, 4 1/4 to 4 1/2 per cent. 210 months, 4 1/4 to 4 1/2 per cent. 216 months, 4 1/4 to 4 1/2 per cent. 222 months, 4 1/4 to 4 1/2 per cent. 228 months, 4 1/4 to 4 1/2 per cent. 234 months, 4 1/4 to 4 1/2 per cent. 240 months, 4 1/4 to 4 1/2 per cent. 246 months, 4 1/4 to 4 1/2 per cent. 252 months, 4 1/4 to 4 1/2 per cent. 258 months, 4 1/4 to 4 1/2 per cent. 264 months, 4 1/4 to 4 1/2 per cent. 270 months, 4 1/4 to 4 1/2 per cent. 276 months, 4 1/4 to 4 1/2 per cent. 282 months, 4 1/4 to 4 1/2 per cent. 288 months, 4 1/4 to 4 1/2 per cent. 294 months, 4 1/4 to 4 1/2 per cent. 300 months, 4 1/4 to 4 1/2 per cent. 306 months, 4 1/4 to 4 1/2 per cent. 312 months, 4 1/4 to 4 1/2 per cent. 318 months, 4 1/4 to 4 1/2 per cent. 324 months, 4 1/4 to 4 1/2 per cent. 330 months, 4 1/4 to 4 1/2 per cent. 336 months, 4 1/4 to 4 1/2 per cent. 342 months, 4 1/4 to 4 1/2 per cent. 348 months, 4 1/4 to 4 1/2 per cent. 354 months, 4 1/4 to 4 1/2 per cent. 360 months, 4 1/4 to 4 1/2 per cent. 366 months, 4 1/4 to 4 1/2 per cent. 372 months, 4 1/4 to 4 1/2 per cent. 378 months, 4 1/4 to 4 1/2 per cent. 384 months, 4 1/4 to 4 1/2 per cent. 390 months, 4 1/4 to 4 1/2 per cent. 396 months, 4 1/4 to 4 1/2 per cent. 402 months, 4 1/4 to 4 1/2 per cent. 408 months, 4 1/4 to 4 1/2 per cent. 414 months, 4 1/4 to 4 1/2 per cent. 420 months, 4 1/4 to 4 1/2 per cent. 426 months, 4 1/4 to 4 1/2 per cent. 432 months, 4 1/4 to 4 1/2 per cent. 438 months, 4 1/4 to 4 1/2 per cent. 444 months, 4 1/4 to 4 1/2 per cent. 450 months, 4 1/4 to 4 1/2 per cent. 456 months, 4 1/4 to 4 1/2 per cent. 462 months, 4 1/4 to 4 1/2 per cent. 468 months, 4 1/4 to 4 1/2 per cent. 474 months, 4 1/4 to 4 1/2 per cent. 480 months, 4 1/4 to 4 1/2 per cent. 486 months, 4 1/4 to 4 1/2 per cent. 492 months, 4 1/4 to 4 1/2 per cent. 498 months, 4 1/4 to 4 1/2 per cent. 504 months, 4 1/4 to 4 1/2 per cent. 510 months, 4 1/4 to 4 1/2 per cent. 516 months, 4 1/4 to 4 1/2 per cent. 522 months, 4 1/4 to 4 1/2 per cent. 528 months, 4 1/4 to 4 1/2 per cent. 534 months, 4 1/4 to 4 1/2 per cent. 540 months, 4 1/4 to 4 1/2 per cent. 546 months, 4 1/4 to 4 1/2 per cent. 552 months, 4 1/4 to 4 1/2 per cent. 558 months, 4 1/4 to 4 1/2 per cent. 564 months, 4 1/4 to 4 1/2 per cent. 570 months, 4 1/4 to 4 1/2 per cent. 576 months, 4 1/4 to 4 1/2 per cent. 582 months, 4 1/4 to 4 1/2 per cent. 588 months, 4 1/4 to 4 1/2 per cent. 594 months, 4 1/4 to 4 1/2 per cent. 600 months, 4 1/4 to 4 1/2 per cent. 606 months, 4 1/4 to 4 1/2 per cent. 612 months, 4 1/4 to 4 1/2 per cent. 618 months, 4 1/4 to 4 1/2 per cent. 624 months, 4 1/4 to 4 1/2 per cent. 630 months, 4 1/4 to 4 1/2 per cent. 636 months, 4 1/4 to 4 1/2 per cent. 642 months, 4 1/4 to 4 1/2 per cent. 648 months, 4 1/4 to 4 1/2 per cent. 654 months, 4 1/4 to 4 1/2 per cent. 660 months, 4 1/4 to 4 1/2 per cent. 666 months, 4 1/4 to 4 1/2 per cent. 672 months, 4 1/4 to 4 1/2 per cent. 678 months, 4 1/4 to 4 1/2 per cent. 684 months, 4 1/4 to 4 1/2 per cent. 690 months, 4 1/4 to 4 1/2 per cent. 696 months, 4 1/4 to 4 1/2 per cent. 702 months, 4 1/4 to 4 1/2 per cent. 708 months, 4 1/4 to 4 1/2 per cent. 714 months, 4 1/4 to 4 1/2 per cent. 720 months, 4 1/4 to 4 1/2 per cent. 726 months, 4 1/4 to 4 1/2 per cent. 732 months, 4 1/4 to 4 1/2 per cent. 738 months, 4 1/4 to 4 1/2 per cent. 744 months, 4 1/4 to 4 1/2 per cent. 750 months, 4 1/4 to 4 1/2 per cent. 756 months, 4 1/4 to 4 1/2 per cent. 762 months, 4 1/4 to 4 1/2 per cent. 768 months, 4 1/4 to 4 1/2 per cent. 774 months, 4 1/4 to 4 1/2 per cent. 780 months, 4 1/4 to 4 1/2 per cent. 786 months, 4 1/4 to 4 1/2 per cent. 792 months, 4 1/4 to 4 1/2 per cent. 798 months, 4 1/4 to 4 1/2 per cent. 804 months, 4 1/4 to 4 1/2 per cent. 810 months, 4 1/4 to 4 1/2 per cent. 816 months, 4 1/4 to 4 1/2 per cent. 822 months, 4 1/4 to 4 1/2 per cent. 828 months, 4 1/4 to 4 1/2 per cent. 834 months, 4 1/4 to 4 1/2 per cent. 840 months, 4 1/4 to 4 1/2 per cent. 846 months, 4 1/4 to 4 1/2 per cent. 852 months, 4 1/4 to 4 1/2 per cent. 858 months, 4 1/4 to 4 1/2 per cent. 864 months, 4 1/4 to 4 1/2 per cent. 870 months, 4 1/4 to 4 1/2 per cent. 876 months, 4 1/4 to 4 1/2 per cent. 882 months, 4 1/4 to 4 1/2 per cent. 888 months, 4 1/4 to 4 1/2 per cent. 894 months, 4 1/4 to 4 1/2 per cent. 900 months, 4 1/4 to 4 1/2 per cent. 906 months, 4 1/4 to 4 1/2 per cent. 912 months, 4 1/4 to 4 1/2 per cent. 918 months, 4 1/4 to 4 1/2 per cent. 924 months, 4 1/4 to 4 1/2 per cent. 930 months, 4 1/4 to 4 1/2 per cent. 936 months, 4 1/4 to 4 1/2 per cent. 942 months, 4 1/4 to 4 1/2 per cent. 948 months, 4 1/4 to 4 1/2 per cent. 954 months, 4 1/4 to 4 1/2 per cent. 960 months, 4 1/4 to 4 1/2 per cent. 966 months, 4 1/4 to 4 1/2 per cent. 972 months, 4 1/4 to 4 1/2 per cent. 978 months, 4 1/4 to 4 1/2 per cent. 984 months, 4 1/4 to 4 1/2 per cent. 990 months, 4 1/4 to 4 1/2 per cent. 996 months, 4 1/4 to 4 1/2 per cent. 1000 months, 4 1/4 to 4 1/2 per cent.

carried prices into new high ground for the movement. Business became tremendously active on the advance, being more general than at any time since last May, and before the upward movement was checked the active months had sold 22 1/2 points net higher with January contract touching 14.50, or 20 points above the base price of yesterday, while May sold at 14.25, or 15 points above yesterday's high level. Then it looked as if some of the very largest of the recent buyers, including Southern Railway, were credited with selling 20,000 bales of January on a scale down from 14.50 to 14.10. There was a good demand on the decline, but the market in the late trading was rather unsettled, and the close was within a point or two of the lowest from the previous year. The market was reported as being partly responsible for the big bulge here during the middle of the day, as they reported a more hopeful turn in the Lancashire situation and a sharp advance in the Liverpool market. Earlier spot markets officially reported earlier at 14.50, higher, and local spot dealers reported a further advance to 14.75, but on the sharp advance in futures. The weather map showed considerable rain in the South, and was considered as unfavorable to open cotton, but which cut little figure in the day's trading.

Receipts of cotton in this port to-day were 80,215 bales against 33,487 last week and 102,740 last year. For the week 425,000 bales against 350,525 last week and 415,577 last year. The receipts at New Orleans 14,141 bales against 12,221 last year, and at Houston 16,515 bales against 17,569 last year.

Chicago, Oct. 4.—Drought damage in Argentina is alleged to have wiped out a fourth of the wheat crop for the campaign. At a rule the traders here were caught on the wrong side of the market. The close was at a net advance of 19 1/4 to 1 1/2 in both corn and wheat. The wheat market rose 1/2 to 3/4, compared with last night. Provisions finished unchanged to 30c up.

The leading futures ranged as follows:

	Open	High	Low	Close
Wheat—				
Dec.	1.04 1/2	1.05 1/2	1.04 1/2	1.04 1/2
May	1.04 1/2	1.05 1/2	1.04 1/2	1.04 1/2
July	1.04 1/2	1.05 1/2	1.04 1/2	1.04 1/2
Oct.	1.04 1/2	1.05 1/2	1.04 1/2	1.04 1/2
Nov.	1.04 1/2	1.05 1/2	1.04 1/2	1.04 1/2
Dec.	1.04 1/2	1.05 1/2	1.04 1/2	1.04 1/2
Jan.	1.04 1/2	1.05 1/2	1.04 1/2	1.04 1/2
Feb.	1.04 1/2	1.05 1/2	1.04 1/2	1.04 1/2
Mar.	1.04 1/2	1.05 1/2	1.04 1/2	1.04 1/2
Apr.	1.04 1/2	1.05 1/2	1.04 1/2	1.04 1/2
May	1.04 1/2	1.05 1/2	1.04 1/2	1.04 1/2
June	1.04 1/2	1.05 1/2	1.04 1/2	1.04 1/2
July	1.04 1/2	1.05 1/2	1.04 1/2	1.04 1/2
Aug.	1.04 1/2	1.05 1/2	1.04 1/2	1.04 1/2
Sept.	1.04 1/2	1.05 1/2	1.04 1/2	1.04 1/2
Oct.	1.04 1/2	1.05 1/2	1.04 1/2	1.04 1/2
Nov.	1.04 1/2	1.05 1/2	1.04 1/2	1.04 1/2
Dec.	1.04 1/2	1.05 1/2	1.04 1/2	1.04 1/2
Jan.	1.04 1/2	1.05 1/2	1.04 1/2	1.04 1/2
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July	1.04 1/2	1.05 1/2	1.04 1/2	1.04 1/2
Aug.	1.04 1/2	1.05 1/2	1.04 1/2	1.04 1/2
Sept.	1.04 1/2	1.05 1/2	1.04 1/2	1.04 1/2
Oct.	1.04 1/2	1.05 1/2	1.04 1/2	1.04 1/2
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Sept.	1.04 1/2	1.05 1/2	1.04 1/2	1.04 1/2
Oct.	1.04 1/2	1.05 1/2	1.04 1/2	1.04 1/2
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